

Statewide Economic Development Update

An Interview with Kurt Foreman, Delaware Prosperity Partnership CEO

CREATED IN 2017, the Delaware Prosperity Partnership (DPP) is the nonprofit that leads the state of Delaware's economic development efforts to attract, grow and retain businesses. The DPP team works with site selectors, commercial developers and business executives focused on where to locate or grow a business. Services the DPP team provides include reviewing potential sites, cost-of-living analysis, quality-of-life information and funding opportunities, including available tax credits and incentives.

We took a few minutes to catch up with Kurt Foreman, DPP President and CEO.



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How are things progressing for DPP?

Things are going well. Currently, we have 70 projects in the pipeline. That's more than we've had at any point since the DPP got underway. These 70 projects cover the range of economic sectors that Delaware is noted for, including business and financial services; manufacturing and logistics; health-care and education; as well as food and agriculture. Sometimes, people are surprised to hear that manufacturing and logistics opportunities comprises the lion's share of our outstanding projects. For Delaware, manufacturing is very much alive and thriving.

What constitutes a "project?"

That's a good question. For us, projects involve engagement with a company representative, either directly or through an intermediary (e.g., site selector). They can tell us about it – timing, CapEx, jobs, type of operation, etc. and most importantly they can confirm that Delaware is in contention. Projects sometimes go on temporary hold and sometimes they can go on hold for a long time. More often than you may think, we don't know the identity of the firm (at least at first) that we are helping. DPP's portfolio of projects ranges from the small to the midsized and the large. Economic development is more of a marathon than a sprint. Companies take many variables into account when assessing a potential expansion or move and that can take time. In economic development having a portfolio representing a range of opportunities and sizes is ideal.

Nothing is more transformational than the power of a job, for an individual, a family and communities. Every announcement — small, mid-sized and large — strengthens our state and impacts lives. — Kurt Foreman

Where are we with jobs secured?

At this point, we have supported companies that intend to create 977 new jobs, retain 1,139 jobs and anticipate \$264M in capital investment, working with our statewide partners.

Do you think the public-private partnership is working?

Yes, absolutely. This was a new model for Delaware, but it's not a new model for economic development. In fact, you can find partnerships like this throughout the US and world. From our perspective, bringing the private sector to the table with the public sector around the issues of economic development just makes sense. The DPP Board serves as a source of information and insight. Who better to help assess the business needs of our communities than the private sector in concert with the public sector – it's the best of both worlds. Collaborating with our partners at the town, city and county level as well as utilities or business groups also makes a difference. We come together six times per year to review progress, celebrate successes and share information. Collaboration makes us stronger and more effective.

What is on the horizon for DPP?

We are making great progress supporting innovation in Delaware. We recently completed an innovation ecosystem survey that helps assess what Delaware needs to do to support entrepreneurs and innovators. We meet regularly with other leaders in the innovation space and this dialogue is helping inform our combined strategies. Our talent initiative is getting underway as well with several exciting projects in the queue, including the creation of a new suite of tools that will help people learn about our state when they are considering a relocation here. We envision it connecting to many resources to ensure it has all the information about living, working and playing in Delaware.

What is your proudest accomplishment, as CEO of DPP?

Helping to create stronger, more vibrant communities is very important to me and to our team. The DPP is here for all of Delaware. Nothing is more transformational than the power of a job, for an individual, a family and communities. Every announcement — small, mid-sized and large — strengthens our state and impacts lives. I'm excited to see Delaware prosper.

What's a misconception about economic development?

There are a couple. One is that it's all about attracting new companies to our state. That's certainly important; showcasing Delaware's brand and attracting new companies and new investment can result in "visible wins." But a foundational component of economic development that sometimes gets overlooked is tending to the needs of the companies already thriving here in Delaware. Nothing attracts new business better than to hear about numerous existing businesses choosing to expand and grow in Delaware. A key part of what we do at DPP is work with partners to keep an open dialogue with the companies already here.

The role of incentives sometimes gets overblown in the media. Generally speaking, incentives don't enter the discussion until a prospect is deep into its decision-making process.

In my experience, incentives don't drive a deal, though they often play a role when you are on the short list with other suitable contenders.

How can people learn more about the work you do?

We invite you to visit our website at choosedelaware.com! You can sign up for our e-newsletters, where you will get the need-to-know and nice-to-know information on what DPP and our partners in economic development are accomplishing. Follow us on Twitter (@choosedelaware) and LinkedIn as well to ensure you are hearing all the latest news from DPP. ■

Great advice. Great people.



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